IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE FIFTH DAY OF AUGUST
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA, THE CHIEF JUSTICE

and
THE HON'BLE Mr. JUSTICE C.V.RAMULU

WRIT PETITION NO : 20759 of 2003

Between:

1. M/s. Sriven Incorporation rep., by its Managing Partner, Sri R. Satish Kumar R/o. Block No.25, Flat No.4, HIG II Phase Baghlingampally, Hyderabad.
2. R. Sudhamadhuri Devi W/o. R.Satishkumar
R/o. Block No.25, Flat No.4, HIG II Phase Baghlingampally, Hyderabad.
3.R. Gopal Kishan Rao S/o.Late Sri Laxminarsimha Rao
R/o. Block No.25, Flat No.1, HIG II Phase Baghlingampally, Hyderabad.
4.P. Usha Rani W/o.P. Hemchander Rao
R/o. B Block, Flat No.202, Siddamsetty Towers, Jawaharnagar, RTC X Roads, Hyderabad.

..... PETITIONERS.

AND

1.The Secretary, Ministry of Law Shastri Bhavan, Union of India, New Delhi.
2. The Deputy Governor, Reserve Bank of India, Mumbai.
3. The Deputy General Manager Reserve Bank of India, Saifabad, Hyderabad.
4.M/s. State Bank of Hyderabad rep., by its Chief Manager

(Advances) Region I, Authorised Official, Kachiguda, Hyderabad.
5.M/s. State Bank Of Hyderabad rep., by its Branch Manager, Baghlingampally Branch, Hyderabad.

.....RESPONDENTS.

Petition under Article 226 of the Constitution of India praying that in the

circumstances stated in the Affidavit filed herein the High Court will be pleased to issue any appropriate writ, order or direction preferably a writ in the nature of writ of mandamus declaring the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 especially Sections 13,15 and 34 of the said Act as being arbitrary, illegal and violative of Article 14 of the Constitution of India and consequently set aside the notice dated 14.8.2003 issued by the 4th respondent in the interest of justice and equity.

Counsel for the Petitioner: Mr. J.Ashvini Kumar

Counsel for the Respondent No.1: Mr.A.Rajasekhar Reddy

SC for CG.

Counsel for Respondents 2 to 5: Mr.K.Indrasena Reddy.

The Court made the following :

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ORAL ORDER:

(per The Honourable Sri Devinder Gupta, the Chief Justice)

In view of the decision rendered by the Honourable Supreme Court in Transfer Case (Civil) No. 92-95 of 2002, dated 8th April, 2004 (MARDIA CHEMICALS LTD. Vs. UNION OF INDIA & OTHERS), challenge to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is not tenable and for that reason, the relief prayed for cannot be granted. Writ Petition is, therefore, dismissed. No costs.

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DEVINDER GUPTA, C.J.

05.08.2004.

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C.V.RAMULU, J.

VR.

To

1.The Secretary, Ministry of Law Shastri Bhavan, Union of India, New Delhi.
2. The Deputy Governor, Reserve Bank of India, Mumbai.
3. The Deputy General Manager Reserve Bank of India, Saifabad, Hyderabad.
4.The Chief Manager (Advances), Region I, Authorised Official, State Bank of Hyderabad, Kachiguda, Hyderabad.
5. The Branch Manager, State Bank of Hyderabad, Baghlingampally Branch, Hyderabad.

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